



Preliminary, subject to revision



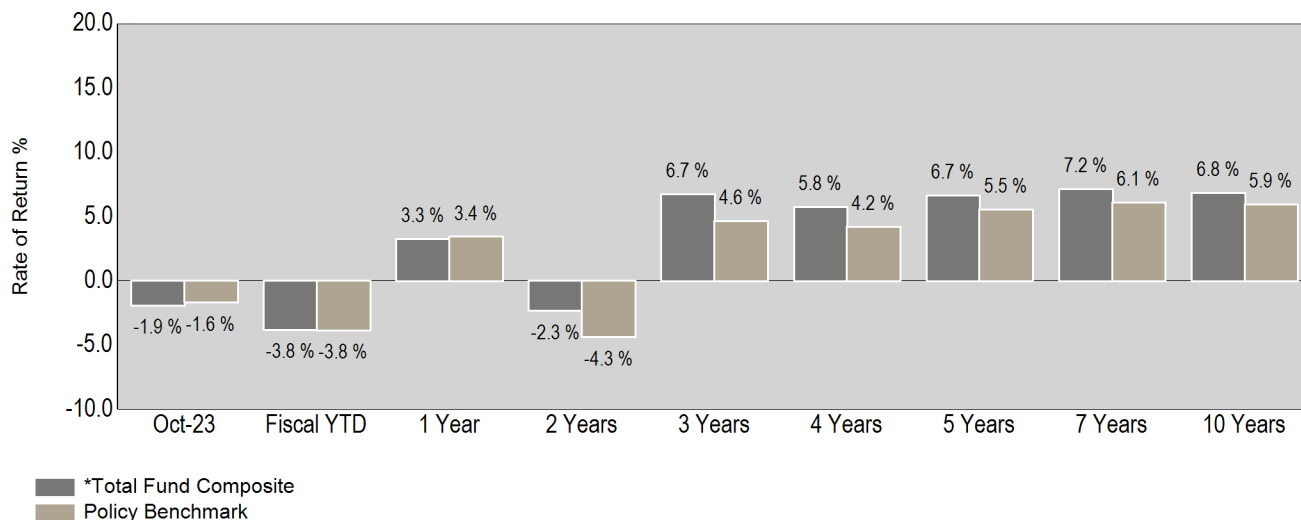
Baltimore Employees' Retirement System

Baltimore
Employees' Retirement System

Flash Report

October 31, 2023

Return Summary
Ending October 31, 2023



Gross Return Summary 10 Years

| | Anlzd Return |
|--------------------------------------|--------------|
| Total Fixed Income Composite | 1.9% |
| Total Domestic Equity Composite | 8.8% |
| Total International Equity Composite | 4.0% |
| Defensive Equity Composite | -- |
| Closed Real Estate Composite | 13.1% |
| *Total Fund Composite | 6.8% |

Asset Allocation vs. Target

| | Current | Current | Policy | Difference | % |
|-----------------|------------------------|---------------|---------------|----------------|-------|
| Fixed Income | \$338,340,569 | 16.9% | 22.0% | -\$102,546,694 | -5.1% |
| U.S. Equity | \$469,085,735 | 23.4% | 28.0% | -\$92,043,508 | -4.6% |
| Non-U.S. Equity | \$287,562,073 | 14.3% | 15.0% | -\$13,042,879 | -0.7% |
| Real Assets | \$270,603,681 | 13.5% | 13.0% | \$10,079,389 | 0.5% |
| Private Equity | \$446,536,953 | 22.3% | 15.0% | \$145,932,001 | 7.3% |
| Other | \$191,904,001 | 9.6% | 7.0% | \$51,621,691 | 2.6% |
| Total | \$2,004,033,012 | 100.0% | 100.0% | | |

Summary of Cash Flows

| | Last Month | Year-To-Date | One Year | Three Years | Five Years |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Market Value | \$2,041,690,802 | \$2,034,161,110 | \$2,013,307,607 | \$1,809,830,841 | \$1,732,580,189 |
| Net Cash Flow | -\$516,849 | -\$48,587,179 | -\$74,322,037 | -\$180,156,170 | -\$314,837,045 |
| Net Investment Change | -\$37,140,941 | \$18,459,081 | \$65,047,442 | \$374,358,340 | \$586,289,867 |
| Ending Market Value | \$2,004,033,012 | \$2,004,033,012 | \$2,004,033,012 | \$2,004,033,012 | \$2,004,033,012 |

Total Fund Composite

Manager Status

Market Value: \$2,004.0 Million and 100.0% of Fund

| Investment Manager | Asset Class | Status | Reason | Most Recent Meeting Date |
|-------------------------------------|--|--------------------|------------------------------|--------------------------|
| Mellon EB Aggregate Bond Index Fund | US Fixed Income Core | --- | --- | --- |
| Semper | US Fixed Income Mortgage Backed Securities | --- | --- | 8/29/2023 |
| Pugh Capital | US Fixed Income | --- | --- | 9/29/2023 |
| Payden & Rygel | International Emerging Market Debt | --- | --- | 10/3/2023 |
| Aristote Pacific Capital | Senior Secured Loans | --- | --- | 10/31/2023 |
| Edgar Lomax | US Stock Large Cap Value | --- | --- | 6/8/2023 |
| Mellon EB Large Cap SIF | US Stock Large Cap Core | --- | --- | --- |
| RhumbLine Advisers | US Stock Mid Cap Growth | --- | --- | 6/30/2022 |
| DF Dent | US Stock Mid Cap Growth | --- | --- | 11/2/2023 |
| Mellon Small Cap Stock Index | US Equity | --- | --- | --- |
| Allspring | US Equity | --- | --- | 9/28/2022 |
| Mellon ACWI ex. USA Index | International Large Stocks | --- | --- | --- |
| Ariel Investments | International | Watch | Professional Turnover | 9/19/2023 |
| Harding Loevner LP | International Large Stocks | --- | --- | 6/21/2023 |
| Mondrian | International Small Stocks | Watch | Performance | 9/27/2023 |
| SSGA Emerging SC | International Emerging Stocks | --- | --- | 6/6/2023 |
| Xponance MSCI World ex US | Non-US Equity | --- | --- | 11/2022 |
| Neuberger Berman | US Equity | --- | --- | 7/6/2023 |
| Channing Capital | US Stock Small Cap Core | --- | --- | 10/16/2023 |
| Earnest Partners | US Stock Small Cap Core | --- | --- | 10/31/2023 |
| Barings | Real Estate | Termination | Performance | 10/12/2023 |
| American Realty | Real Estate | --- | --- | 9/18/2023 |
| Big Real Estate Fund I | Real Estate | --- | --- | 2/12/2021 |
| Big Real Estate Fund II | Real Assets | --- | --- | 2/12/2021 |
| Thor Equities | Real Estate | --- | --- | --- |

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Closed-End Investment Manager Evaluation Terminology

Exceeds Expectations – Ranks in the 1st quartile of the respective vintage year and asset class universe.

Meets Expectations – Ranks in the 2nd or 3rd quartile of the respective vintage year and asset class universe.

Below Expectations – Ranks in the 3rd or 4th quartile of the respective vintage year and asset class universe.

Total Fund Composite

Market Values

Market Value: \$2,004.0 Million and 100.0% of Fund

Ending October 31, 2023

| | Asset Class | Market Value | 3 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---|----------------------------|------------------------|----------------------|----------------|---------------|----------------------|
| Total Fund Composite | | \$2,004,033,012 | -\$41,023,017 | 100.0% | 100.0% | \$0 |
| Total Fixed Income Composite | | \$338,340,569 | -\$30,182,170 | 16.9% | 18.0% | -\$22,385,374 |
| Mellon EB Aggregate Bond Index Fund | Core Fixed Income | \$61,798,481 | -\$20,003,318 | 3.1% | 6.0% | -\$58,443,500 |
| Pugh Capital | Core Fixed Income | \$66,689,491 | \$0 | 3.3% | 4.0% | -\$13,471,830 |
| Semper | MBS Fixed Income | \$69,086,469 | -\$14,054 | 3.4% | 4.0% | -\$11,074,851 |
| Aristote Pacific Capital | Senior Secured Loans | \$87,665,687 | -\$87,340 | 4.4% | 4.0% | \$7,504,367 |
| Payden & Rygel | EM Fixed Income | \$53,100,440 | -\$10,077,456 | 2.6% | 0.0% | \$53,100,440 |
| Total Domestic Equity Composite | | \$394,667,640 | -\$25,125,171 | 19.7% | 22.0% | -\$46,219,623 |
| Edgar Lomax | Large-Cap Value | \$79,540,948 | -\$34,375 | 4.0% | 4.0% | -\$620,373 |
| Mellon EB Large Cap SIF | Large-Cap Core | \$104,262,861 | -\$15,005,647 | 5.2% | 7.0% | -\$36,019,450 |
| RhumbLine Advisers | Mid-Cap Growth | \$45,440,425 | -\$5,004,344 | 2.3% | 2.5% | -\$4,660,401 |
| DF Dent | Mid-Cap Growth | \$45,099,004 | -\$5,080,805 | 2.3% | 2.5% | -\$5,001,821 |
| Channing Capital | Small-Cap Core | \$57,967,177 | \$0 | 2.9% | 3.0% | -\$2,153,813 |
| Earnest Partners | Small-Cap Core | \$54,567,362 | \$0 | 2.7% | 3.0% | -\$5,553,628 |
| Mellon Small Cap Stock Index | Small-Cap Core | \$7,789,863 | \$0 | 0.4% | 0.0% | \$7,789,863 |
| Total International Equity Composite | | \$214,532,454 | -\$5,433,878 | 10.7% | 11.0% | -\$5,911,177 |
| Mellon ACWI ex. USA Index | Non-U.S. Large-Cap Core | \$5,255,531 | -\$5,000,273 | 0.3% | 0.0% | \$5,255,531 |
| Ariel Investments | Non-U.S. All-Cap Core | \$42,326,122 | -\$75,942 | 2.1% | 1.5% | \$12,265,627 |
| Harding Loevner LP | Non-U.S. Large-Cap Growth | \$32,147,756 | -\$58,199 | 1.6% | 1.5% | \$2,087,261 |
| Mondrian | Non-U.S. Small-Cap Value | \$72,538,606 | -\$155,225 | 3.6% | 5.0% | -\$27,663,045 |
| SSGA Emerging SC | EM Small-Cap | \$62,264,440 | -\$144,239 | 3.1% | 3.0% | \$2,143,450 |
| Xponance | | \$73,029,619 | \$3,016 | 3.6% | 4.0% | -\$7,131,702 |
| Aubrey | Emerging Markets | \$8,088,101 | \$0 | 0.4% | | |
| North of South Capital | Emerging Markets | \$10,947,284 | \$0 | 0.5% | | |
| Arga ACWI ex US | Global Core Equity | \$8,147,127 | \$0 | 0.4% | | |
| Foresight EAFE | Non-U.S. Large-Cap Core | \$8,467,393 | \$0 | 0.4% | | |
| Redwood Investments- EAFE | | \$6,603,161 | \$0 | 0.3% | | |
| Martin EAFE | Non-U.S. Large-Cap Core | \$8,361,331 | \$0 | 0.4% | | |
| Xponance MSCI World ex US | Global Core Equity | \$22,304,712 | \$0 | 1.1% | | |
| Low Volatility Composite | | \$74,418,095 | \$0 | 3.7% | 4.0% | -\$5,743,225 |
| Allspring | Low-Volatility U.S. Equity | \$74,418,095 | \$0 | 3.7% | 4.0% | -\$5,743,225 |
| Defensive Equity Composite | | \$143,173,204 | -\$120,988 | 7.1% | 7.0% | \$2,890,893 |
| Neuberger Berman | Defensive Equity | \$143,173,204 | -\$120,988 | 7.1% | 7.0% | \$2,890,893 |
| Core Real Estate Composite | | \$238,843,435 | -\$2,123,548 | 11.9% | 11.0% | \$18,399,804 |
| American Realty | Core Real Estate | \$135,106,963 | -\$287,714 | 6.7% | 5.5% | \$24,885,147 |
| Barings | Core Real Estate | \$103,736,472 | -\$1,835,835 | 5.2% | 5.5% | -\$6,485,343 |
| Closed Real Estate Composite | | \$23,266,863 | -\$722,427 | 1.2% | 4.0% | -\$56,894,458 |
| Big Real Estate Fund I | Real Estate Debt | \$13,605,411 | -\$199,951 | 0.7% | 1.0% | -\$6,434,919 |
| Big Real Estate Fund II | Real Estate Debt | \$9,620,487 | -\$522,476 | 0.5% | 1.0% | -\$10,419,843 |
| Thor Equities | Value-Added Real Estate | \$40,965 | \$0 | 0.0% | 0.0% | \$40,965 |

Total Fund Composite

Market Values

Market Value: \$2,004.0 Million and 100.0% of Fund

Ending October 31, 2023

| | Asset Class | Market Value | 3 Mo Net Cash Flows | % of Portfolio | Policy % | Policy Difference |
|---|-----------------------------------|----------------------|---------------------|----------------|--------------|----------------------|
| Private Equity Composite | | \$455,030,336 | \$2,829,903 | 22.7% | 15.0% | \$154,425,384 |
| Abbott PE Fund VI | U.S. Private Equity FoF | \$13,480,274 | -\$800,000 | 0.7% | | |
| RCP Fund Direct Feeder | LBO Private Equity | \$306,934 | \$0 | 0.0% | | |
| RCP Fund VII Feeder | LBO Private Equity FoF | \$6,920,894 | \$22,530 | 0.3% | | |
| Summit Partners Credit Fund, LP | Mezz. Private Equity | \$115,438 | \$0 | 0.0% | | |
| Adams Street Partnership Fund - 2012 LP | Global Divers. Private Equity FoF | \$16,029,443 | -\$388,543 | 0.8% | | |
| Abbott Select Buyouts Partners III | LBO Private Equity FoF | \$13,718,262 | -\$300,000 | 0.7% | | |
| RCP Fund Direct II Feeder | LBO Private Equity | \$1,721,139 | \$0 | 0.1% | | |
| Warburg Pincus XII, LP | U.S. Private Equity FoF | \$4,338,973 | -\$514,950 | 0.2% | | |
| Landmark Partners XVI | Secondary Private Equity FoF | \$6,534,266 | \$499,406 | 0.3% | | |
| Summit Partners Growth Equity IX | Venture Private Equity | \$7,562,321 | -\$187,729 | 0.4% | | |
| I Squared Global Infrastructure II | Global Infrastructure | \$15,980,133 | \$308,499 | 0.8% | | |
| Reverence Capital Partners Opportunities Fund II | LBO Private Equity | \$27,778,032 | -\$1,486,789 | 1.4% | | |
| RLJ Equity Partners II | LBO Private Equity | \$16,848,384 | \$149,634 | 0.8% | | |
| Chicago Pacific Founders | LBO Private Equity | \$45,380,327 | \$1,638,716 | 2.3% | | |
| Oaktree Special Situations Fund II | Distressed Private Equity | \$22,974,939 | \$0 | 1.1% | | |
| Siris Partners IV | LBO Private Equity | \$23,887,869 | \$972,026 | 1.2% | | |
| Vivo Capital Fund IX, LP | LBO Private Equity | \$31,826,938 | -\$55,786 | 1.6% | | |
| BlackRock Global Energy & Power Infrastructure Fund III | | \$27,672,016 | -\$721,696 | 1.4% | | |
| Tailwater Energy Fund IV | Growth Private Equity | \$21,852,413 | \$0 | 1.1% | | |
| GenNx360 Capital Partners III | LBO Private Equity | \$45,384,445 | -\$750,323 | 2.3% | | |
| Stellax | Special Situations Private Equity | \$20,926,175 | \$193,897 | 1.0% | | |
| Avance Investment Partners | LBO Private Equity | \$14,622,776 | \$460,618 | 0.7% | | |
| I Squared Global Infrastructure III | Global Infrastructure | \$5,865,957 | \$0 | 0.3% | | |
| Lightspeed Venture Partners Fund V | Venture Private Equity | \$14,401,802 | \$3,900,000 | 0.7% | | |
| Reverence Capital Partners Opportunities Fund V | LBO Private Equity | \$10,825,887 | \$240,900 | 0.5% | | |
| Blackrock Global Infrastructure Fund IV | Global Infrastructure | \$8,493,383 | -\$123,806 | 0.4% | | |
| Chicago Pacific Founders III | LBO Private Equity | \$17,977,559 | \$3,519,432 | 0.9% | | |
| Vistria Fund V | | \$10,348,710 | -\$3,746,133 | 0.5% | | |
| Vitruvian Investment Partnership V | | \$1,254,647 | \$0 | 0.1% | | |
| Private Debt Composite | | -- | -- | -- | 4.0% | -\$80,161,320 |
| Cash Equivalents Composite | | \$48,730,797 | \$19,852,246 | 2.4% | 0.0% | \$48,730,797 |
| BNY Mellon Cash Reserve | Cash & Equivalents | \$48,730,797 | \$19,852,246 | 2.4% | | |

*Please note the following:

- Thor Equities: market value as of March 31, 2023, adjusted for capital calls/distributions.
- Abbott Capital Fund VI: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Abbott Select Buyouts III: market value as of June 30, 2023, adjusted for capital calls/distributions
- RCP Fund VII Feeder: market value estimated for June 30, 2023; RCP Fund Direct: market value as of June 30, 2023, RCP Direct II: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Summit Partners & Summit Growth: market values as of June 30, 2023 and June 30, 2023, adjusted for capital calls/distributions.
- Adams Street 2012 Global Fund: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Warburg Pincus: market value as of June 30, 2023, adjusted for capital calls/distributions.
- I Squared II: market value as of June 30, 2023, adjusted for capital calls/distributions.
- I Squared III: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Landmark: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Reverence II: market value as of June 30, 2023, adjusted for capital calls/distributions.
- RLJ: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Siris: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Basis Investment Group I & II: market values as of June 30, 2023 & March 31, 2023; adjusted for capital calls/distributions.
- Chicago Pacific Founders: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Oaktree Special Situations: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Vivo Capital Fund IX: market value as of June 30, 2023, adjusted for capital calls/distributions.
- BlackRock Global III: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Tailwater: market value as of June 30, 2023, adjusted for capital calls/distributions.
- GenNx360 Capital Partners: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Stellex: market value as June 30, 2023, adjusted for capital calls/distributions.
- Avance: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Lightspeed Venture Partners V: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Reverence V: market value as of June 30, 2023, adjusted for capital calls/distributions.
- BlackRock Global Fund IV: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Chicago Pacific Founders III: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Vistria Fund V: market value funding amount, adjusted for capital calls/distributions.
- Vitruvian V: market value funding amount, adjusted for capital calls/distributions.
- American Realty : market value as of June 30, 2023, adjusted for capital calls/distributions.
- Barings: market value as of June 30, 2023, adjusted for capital calls/distributions.
- Pacific: market value estimated for October.
- Payden: market value estimated for October.
- Neuberger: market value estimated for October.
- Xponance: market value excludes the Transition Account (\$110,510).

Total Fund Composite

Annualized Performance (Gross of Fees)

Market Value: \$2,004.0 Million and 100.0% of Fund

Ending October 31, 2023

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---------------------------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| *Total Fund Composite | -1.9% | -3.8% | 3.3% | -2.3% | 6.7% | 5.8% | 6.7% | 7.2% | 6.8% |
| <i>Policy Benchmark</i> | -1.6% | -3.8% | 3.4% | -4.3% | 4.6% | 4.2% | 5.5% | 6.1% | 5.9% |
| <i>Target Rate of Return 7%</i> | 0.6% | 2.3% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% | 7.0% |

Ending October 31, 2023

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Total Fixed Income Composite | -1.0% | -2.3% | 5.4% | -5.0% | -2.2% | -0.6% | 1.4% | 1.2% | 1.9% |
| <i>Bloomberg US Aggregate TR</i> | -1.6% | -4.8% | 0.4% | -8.0% | -5.6% | -2.8% | -0.1% | -0.2% | 0.9% |
| Total Domestic Equity Composite | -4.4% | -7.5% | 1.6% | -7.6% | 7.5% | 5.8% | 7.2% | 9.3% | 8.8% |
| <i>Russell 3000</i> | -2.7% | -5.8% | 8.4% | -4.9% | 9.2% | 9.4% | 10.2% | 11.6% | 10.5% |
| Total International Equity Composite | -5.3% | -7.7% | 10.0% | -8.8% | 3.4% | 2.5% | 4.5% | 5.4% | 4.0% |
| <i>MSCI ACWI ex USA Gross</i> | -4.1% | -7.6% | 12.7% | -7.7% | 3.5% | 2.1% | 4.0% | 4.8% | 3.0% |
| Xponance | -3.8% | -7.5% | 13.5% | -7.4% | 4.6% | 3.4% | 4.9% | 4.7% | 4.6% |
| <i>Xponance Benchmark</i> | -4.1% | -7.7% | 12.1% | -8.2% | 3.0% | 1.6% | 3.3% | 4.2% | 4.2% |
| Low Volatility Composite | -0.7% | -4.1% | -0.6% | -1.2% | 5.4% | -- | -- | -- | -- |
| <i>S&P 500 Low Volatility</i> | -0.4% | -6.2% | -2.8% | -1.8% | 6.3% | 2.8% | 6.5% | 7.9% | 8.7% |

Ending October 31, 2023

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|--|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------|--------|
| Defensive Equity Composite | -0.4% | -1.3% | 11.6% | 0.6% | 8.8% | 7.6% | 7.8% | -- | -- |
| <i>CBOE Put Write Index</i> | 0.1% | -2.7% | 11.9% | 1.7% | 11.1% | 6.4% | 6.0% | 6.3% | 6.4% |
| <i>50% S&P 500/50% 91 Day T-Bill</i> | -0.8% | -1.8% | 7.7% | 0.3% | 6.4% | 6.3% | 6.7% | 7.1% | 6.3% |

Ending September 30, 2023

| | 3 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs |
|-----------------------------------|--------------|--------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Core Real Estate Composite | -2.8% | -2.8% | -13.1% | 2.3% | 5.7% | 4.7% | 5.1% | 5.9% | 7.6% |
| <i>NFI-ODCE</i> | -1.9% | -1.9% | -12.1% | 3.6% | 7.1% | 5.7% | 5.7% | 6.4% | 8.2% |
| <i>CPI +5%</i> | 2.1% | 2.1% | 8.9% | 11.2% | 11.0% | 9.8% | 9.2% | 8.7% | 7.9% |

*Total Fund Composite does not include cash.

*Policy benchmark includes bank loan and emerging markets fixed income benchmarks.

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,004.0 Million and 100.0% of Fund

Ending October 31, 2023

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|----------------|
| Total Fixed Income Composite | -1.0% | -2.3% | 5.4% | -5.0% | -2.2% | -0.6% | 1.4% | 1.2% | 1.9% | 3.2% | Jun-08 |
| <i>Bloomberg US Aggregate TR</i> | -1.6% | -4.8% | 0.4% | -8.0% | -5.6% | -2.8% | -0.1% | -0.2% | 0.9% | 2.3% | Jun-08 |
| Mellon EB Aggregate Bond Index Fund | -1.6% | -4.8% | 0.4% | -8.0% | -5.5% | -2.7% | 0.0% | -0.2% | 0.9% | 2.4% | Sep-08 |
| <i>Bloomberg US Aggregate TR</i> | -1.6% | -4.8% | 0.4% | -8.0% | -5.6% | -2.8% | -0.1% | -0.2% | 0.9% | 2.4% | Sep-08 |
| Pugh Capital | -1.6% | -4.7% | 0.9% | -7.8% | -5.3% | -- | -- | -- | -- | -5.2% | Aug-20 |
| <i>Bloomberg US Aggregate TR</i> | -1.6% | -4.8% | 0.4% | -8.0% | -5.6% | -2.8% | -0.1% | -0.2% | 0.9% | -5.4% | Aug-20 |
| Semper | -1.5% | -3.7% | 1.6% | -6.4% | -3.4% | -1.7% | 0.1% | 0.8% | 1.9% | 4.0% | Jun-08 |
| <i>Semper Benchmark</i> | -2.1% | -6.0% | -0.8% | -8.2% | -5.7% | -3.4% | -1.1% | -0.9% | 0.4% | 2.0% | Jun-08 |
| Aristote Pacific Capital | 0.2% | 3.7% | 13.2% | 5.7% | 6.5% | 5.3% | 5.0% | -- | -- | 5.1% | Aug-17 |
| <i>Credit Suisse Leveraged Loans</i> | 0.0% | 3.4% | 11.6% | 4.5% | 5.9% | 4.8% | 4.3% | 4.5% | 4.3% | 4.5% | Aug-17 |
| Payden & Rygel | -0.9% | -3.1% | 11.6% | -8.5% | -3.5% | -2.1% | -- | -- | -- | -0.7% | May-19 |
| <i>JPM EMBI Global Diversified</i> | -1.4% | -3.6% | 8.4% | -9.4% | -5.0% | -3.5% | -0.2% | 0.1% | 2.0% | -2.1% | May-19 |
| Total Domestic Equity Composite | -4.4% | -7.5% | 1.6% | -7.6% | 7.5% | 5.8% | 7.2% | 9.3% | 8.8% | 8.8% | Jun-08 |
| <i>Russell 3000</i> | -2.7% | -5.8% | 8.4% | -4.9% | 9.2% | 9.4% | 10.2% | 11.6% | 10.5% | 9.9% | Jun-08 |
| Edgar Lomax | -2.9% | -3.5% | -3.6% | -1.1% | 12.1% | 4.3% | 5.5% | 8.2% | 8.3% | 8.6% | Jun-08 |
| <i>S&P 500 Value</i> | -1.7% | -5.7% | 7.7% | 1.9% | 13.5% | 8.0% | 9.2% | 9.7% | 9.0% | 8.5% | Jun-08 |
| <i>S&P 500</i> | -2.1% | -5.3% | 10.1% | -3.0% | 10.4% | 10.2% | 11.0% | 12.2% | 11.2% | 10.2% | Jun-08 |
| Mellon EB Large Cap SIF | -2.4% | -5.5% | 9.5% | -4.2% | 9.6% | 9.9% | 10.8% | 12.0% | 10.9% | 10.2% | Jun-08 |
| <i>Russell 1000</i> | -2.4% | -5.5% | 9.5% | -4.3% | 9.5% | 9.9% | 10.7% | 11.9% | 10.9% | 10.1% | Jun-08 |
| RhumbLine Advisers | -5.1% | -10.1% | 3.2% | -14.3% | 0.8% | 5.6% | -- | -- | -- | 10.0% | Jan-19 |
| <i>Russell MidCap Growth</i> | -5.1% | -10.1% | 3.3% | -14.3% | 0.8% | 5.5% | 8.1% | 10.2% | 9.1% | 10.0% | Jan-19 |
| DF Dent | -5.9% | -11.0% | 3.7% | -15.9% | -1.4% | 2.9% | -- | -- | -- | 8.8% | Jan-19 |
| <i>Russell MidCap Growth</i> | -5.1% | -10.1% | 3.3% | -14.3% | 0.8% | 5.5% | 8.1% | 10.2% | 9.1% | 10.0% | Jan-19 |
| <i>S&P 400 MidCap</i> | -5.3% | -9.3% | -1.1% | -6.4% | 9.2% | 6.5% | 7.0% | 8.3% | 8.0% | 9.3% | Jan-19 |
| Channing Capital | -6.1% | -9.4% | -1.7% | -- | -- | -- | -- | -- | -- | -8.3% | Dec-21 |
| <i>Russell 2000</i> | -6.8% | -11.6% | -8.6% | -13.7% | 3.9% | 2.9% | 3.3% | 6.3% | 5.6% | -13.9% | Dec-21 |
| Earnest Partners | -6.0% | -9.3% | -7.4% | -- | -- | -- | -- | -- | -- | -10.4% | Dec-21 |
| <i>Russell 2000</i> | -6.8% | -11.6% | -8.6% | -13.7% | 3.9% | 2.9% | 3.3% | 6.3% | 5.6% | -13.9% | Dec-21 |
| Mellon Small Cap Stock Index | -6.8% | -11.6% | -8.4% | -13.5% | -- | -- | -- | -- | -- | -11.8% | Jun-21 |
| <i>Russell 2000</i> | -6.8% | -11.6% | -8.6% | -13.7% | 3.9% | 2.9% | 3.3% | 6.3% | 5.6% | -12.0% | Jun-21 |
| Total International Equity Composite | -5.3% | -7.7% | 10.0% | -8.8% | 3.4% | 2.5% | 4.5% | 5.4% | 4.0% | 3.4% | Jun-08 |
| <i>MSCI ACWI ex USA Gross</i> | -4.1% | -7.6% | 12.7% | -7.7% | 3.5% | 2.1% | 4.0% | 4.8% | 3.0% | 2.7% | Jun-08 |
| Mellon ACWI ex. USA Index | -4.1% | -7.7% | 12.5% | -7.9% | 3.3% | 1.9% | 3.8% | 4.7% | 2.8% | 3.6% | May-13 |
| <i>MSCI ACWI ex USA Gross</i> | -4.1% | -7.6% | 12.7% | -7.7% | 3.5% | 2.1% | 4.0% | 4.8% | 3.0% | 3.8% | May-13 |
| <i>MSCI ACWI ex USA</i> | -4.1% | -7.7% | 12.1% | -8.2% | 3.0% | 1.6% | 3.5% | 4.3% | 2.5% | 3.3% | May-13 |
| Ariel Investments | -6.4% | -9.5% | 5.4% | -4.3% | 3.7% | 2.0% | 2.9% | -- | -- | 1.2% | Feb-18 |
| <i>MSCI ACWI ex USA Gross</i> | -4.1% | -7.6% | 12.7% | -7.7% | 3.5% | 2.1% | 4.0% | 4.8% | 3.0% | 1.4% | Feb-18 |
| Harding Loevner LP | -3.3% | -10.6% | 11.3% | -10.7% | 1.6% | 3.0% | 4.8% | 5.9% | -- | 5.1% | Mar-15 |
| <i>MSCI ACWI ex USA Gross</i> | -4.1% | -7.6% | 12.7% | -7.7% | 3.5% | 2.1% | 4.0% | 4.8% | 3.0% | 3.4% | Mar-15 |
| Mondrian | -6.7% | -12.0% | 1.2% | -17.0% | -3.1% | -2.7% | -0.3% | 2.4% | 2.2% | 4.7% | Sep-10 |
| <i>MSCI World ex USA Small Cap</i> | -5.9% | -9.2% | 5.7% | -13.5% | 0.9% | 0.5% | 2.1% | 3.7% | 3.2% | 4.9% | Sep-10 |
| SSGA Emerging SC | -3.9% | 1.2% | 25.3% | 1.0% | 13.3% | 10.0% | -- | -- | -- | 10.0% | Oct-19 |
| <i>MSCI Emerging Markets Small Cap</i> | -4.8% | -2.0% | 17.2% | -5.3% | 9.0% | 7.3% | 7.8% | 5.5% | 3.7% | 7.3% | Oct-19 |

Investment Manager

Annualized Performance (Gross of Fees)

Market Value: \$2,004.0 Million and 100.0% of Fund

Ending October 31, 2023

| | 1 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|-----------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Xponance | -3.8% | -7.5% | 13.5% | -7.4% | 4.6% | 3.4% | 4.9% | 4.7% | 4.6% | 6.1% | Jun-08 |
| Xponance Benchmark | -4.1% | -7.7% | 12.1% | -8.2% | 3.0% | 1.6% | 3.3% | 4.2% | 4.2% | 5.8% | Jun-08 |
| Aubrey | -2.7% | -5.9% | 1.3% | -17.8% | -8.7% | 1.0% | 6.2% | -- | -- | 2.5% | Oct-17 |
| MSCI Emerging Markets Gross | -3.9% | -6.6% | 11.3% | -12.2% | -3.3% | -0.4% | 2.0% | 3.0% | 1.6% | -0.5% | Oct-17 |
| North of South Capital | -4.4% | -6.4% | 16.8% | -4.6% | 6.9% | 6.5% | -- | -- | -- | 7.8% | May-19 |
| MSCI Emerging Markets Gross | -3.9% | -6.6% | 11.3% | -12.2% | -3.3% | -0.4% | 2.0% | 3.0% | 1.6% | 1.0% | May-19 |
| Arga ACWI ex US | -5.9% | -7.6% | 28.4% | -0.5% | 14.9% | -- | -- | -- | -- | 15.4% | Jun-20 |
| MSCI ACWI ex USA | -4.1% | -7.7% | 12.1% | -8.2% | 3.0% | 1.6% | 3.5% | 4.3% | 2.5% | 3.9% | Jun-20 |
| Foresight EAFE | -4.0% | -8.8% | 12.6% | -3.8% | 5.2% | -- | -- | -- | -- | 5.7% | Jun-20 |
| MSCI EAFE | -4.1% | -8.0% | 14.4% | -6.1% | 5.7% | 2.4% | 4.1% | 5.0% | 3.1% | 5.3% | Jun-20 |
| Redwood Investments- EAFE | -3.9% | -8.2% | 10.7% | -- | -- | -- | -- | -- | -- | -7.3% | Mar-22 |
| Martin EAFE | -0.8% | -7.1% | 14.1% | -5.8% | 6.4% | -- | -- | -- | -- | 5.6% | Jun-20 |
| MSCI EAFE | -4.1% | -8.0% | 14.4% | -6.1% | 5.7% | 2.4% | 4.1% | 5.0% | 3.1% | 5.3% | Jun-20 |
| Xponance MSCI World ex US | -4.1% | -8.0% | 13.1% | -5.8% | 6.6% | -- | -- | -- | -- | 6.2% | Jun-20 |
| MSCI World ex USA | -4.2% | -8.2% | 12.6% | -6.3% | 6.0% | 2.6% | 4.3% | 5.0% | 3.1% | 5.6% | Jun-20 |
| Low Volatility Composite | -0.7% | -4.1% | -0.6% | -1.2% | 5.4% | -- | -- | -- | -- | 3.9% | Nov-19 |
| S&P 500 Low Volatility | -0.4% | -6.2% | -2.8% | -1.8% | 6.3% | 2.8% | 6.5% | 7.9% | 8.7% | 2.8% | Nov-19 |
| Allspring | -0.7% | -4.1% | -0.6% | -1.2% | 5.4% | -- | -- | -- | -- | 3.9% | Nov-19 |
| S&P 500 Low Volatility | -0.4% | -6.2% | -2.8% | -1.8% | 6.3% | 2.8% | 6.5% | 7.9% | 8.7% | 2.8% | Nov-19 |
| Russell 1000 Value | -3.5% | -6.6% | 0.1% | -3.5% | 10.2% | 5.5% | 6.6% | 7.6% | 7.6% | 4.8% | Nov-19 |
| Defensive Equity Composite | -0.4% | -1.3% | 11.6% | 0.6% | 8.8% | 7.6% | 7.8% | -- | -- | 6.9% | Feb-17 |
| CBOE Put Write Index | 0.1% | -2.7% | 11.9% | 1.7% | 11.1% | 6.4% | 6.0% | 6.3% | 6.4% | 5.6% | Feb-17 |
| 50% S&P 500/50% 91 Day T-Bill | -0.8% | -1.8% | 7.7% | 0.3% | 6.4% | 6.3% | 6.7% | 7.1% | 6.3% | 6.6% | Feb-17 |
| Neuberger Berman | -0.4% | -1.3% | 11.6% | 0.6% | 8.8% | 7.6% | 7.8% | -- | -- | 6.9% | Feb-17 |
| CBOE Put Write Index | 0.1% | -2.7% | 11.9% | 1.7% | 11.1% | 6.4% | 6.0% | 6.3% | 6.4% | 5.6% | Feb-17 |
| 50% S&P 500/50% 91 Day T-Bill | -0.8% | -1.8% | 7.7% | 0.3% | 6.4% | 6.3% | 6.7% | 7.1% | 6.3% | 6.6% | Feb-17 |

Ending September 30, 2023

| | 3 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|-----------------|-------|------------|--------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| American Realty | -2.2% | -2.2% | -12.5% | 4.9% | 7.7% | 6.1% | 6.3% | 6.8% | 8.3% | 5.4% | Jun-08 |
| NFI-ODCE | -1.9% | -1.9% | -12.1% | 3.6% | 7.1% | 5.7% | 5.7% | 6.4% | 8.2% | 5.5% | Jun-08 |

Ending September 30, 2023

| | 3 Mo | Fiscal YTD | 1 Yr | 2 Yrs | 3 Yrs | 4 Yrs | 5 Yrs | 7 Yrs | 10 Yrs | Inception | Inception Date |
|----------|-------|------------|--------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| Barings | -3.6% | -3.6% | -13.7% | -0.6% | 3.4% | 3.0% | 3.8% | 5.0% | 6.8% | 7.3% | Jul-12 |
| NFI-ODCE | -1.9% | -1.9% | -12.1% | 3.6% | 7.1% | 5.7% | 5.7% | 6.4% | 8.2% | 8.7% | Jul-12 |

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